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STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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(JAN. 22, 1953)



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WASHINGTON, D.C. 20549

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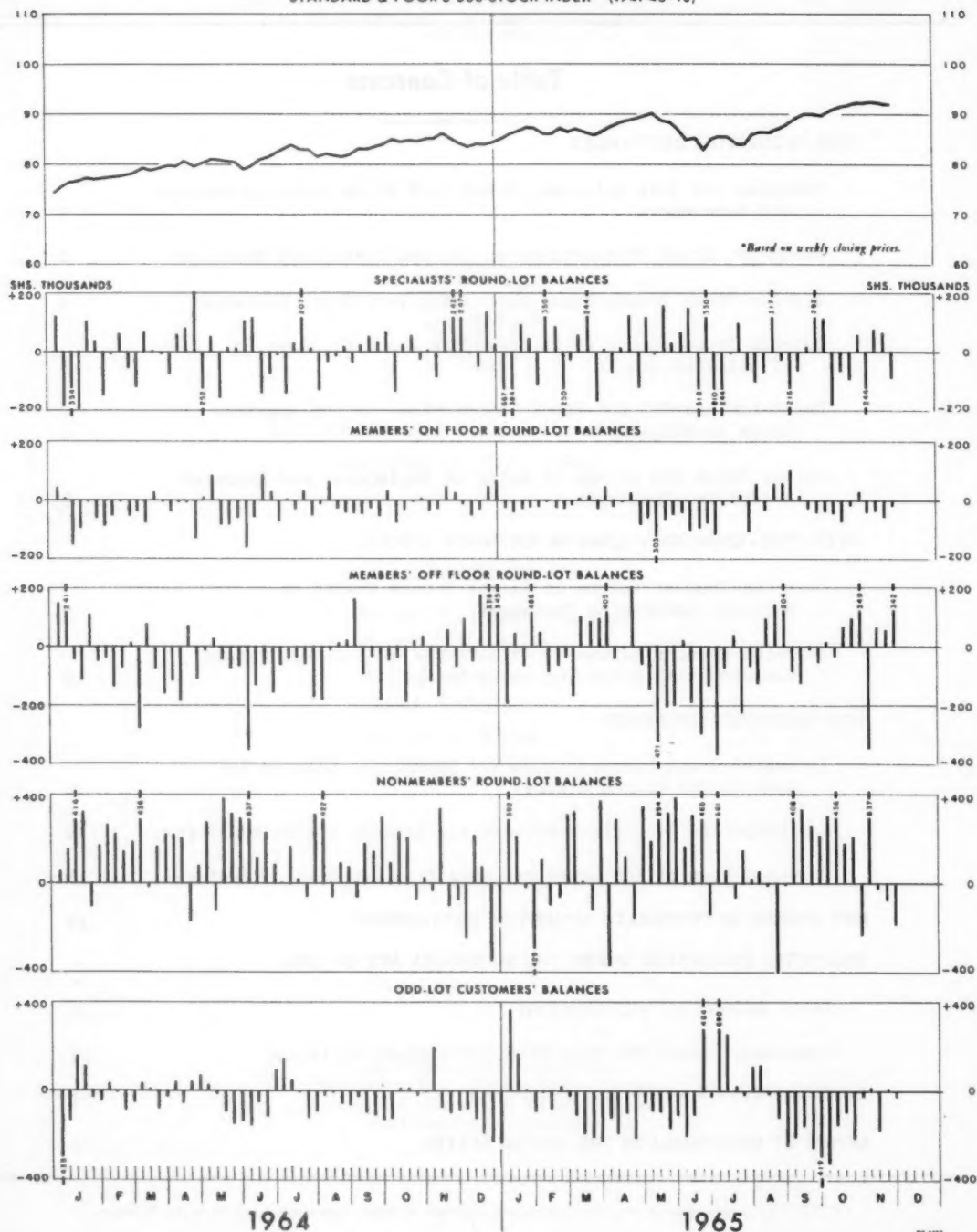
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MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE
STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE (SHARES)

3

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: October 25	7,189,090	421,230	1,212,920	1,184,220	268,830	106,820	191,260	0
26	6,723,550	480,790	1,046,340	1,050,400	305,870	118,040	180,850	0
27	7,628,090	512,870	1,065,750	1,093,490	326,140	137,090	165,550	0
28	7,391,200	499,030	1,110,240	1,020,550	248,360	154,010	146,220	0
29	7,089,720	387,820	957,260	990,140	195,320	135,410	164,630	0
Total for Week	36,021,650	2,301,740	5,392,510	5,338,800	1,344,520	651,370	848,510	0
November 1	6,534,000	376,970	961,700	932,810	199,770	119,850	120,030	0
2			E X C H A N G E C L O S E D					
3	7,870,840	447,950	1,052,170	1,128,800	249,050	171,390	168,040	0
4	8,498,250	554,580	1,103,210	1,220,480	316,280	171,040	184,550	0
5	7,468,170	455,520	956,570	1,035,680	265,420	161,940	160,540	0
Total for Week	30,371,260	1,835,020	4,073,650	4,317,770	1,030,520	624,220	633,160	0
November 8	7,006,330	457,980	1,079,440	960,820	260,740	148,810	154,040	0
9	6,574,110	485,370	971,160	943,760	264,170	126,650	169,630	0
10	5,085,640	310,160	706,650	704,310	173,360	116,830	122,100	0
11	5,475,740	382,340	751,460	767,030	202,600	118,850	140,370	0
12	7,797,260	539,680	1,083,030	1,143,460	332,380	156,790	161,100	0
Total for Week	31,939,080	2,175,530	4,591,740	4,519,380	1,233,250	667,930	747,240	0
November 15	8,319,660	611,200	1,211,000	1,185,720	354,500	190,740	159,630	0
16	8,488,660	630,310	1,130,320	1,226,220	353,810	171,420	165,800	0
17	9,206,400	719,530	1,361,120	1,279,780	400,030	173,460	182,240	0
18	7,093,180	510,610	1,106,920	987,020	266,780	143,640	153,340	0
19	6,904,430	506,280	1,008,540	1,076,740	278,580	134,640	142,760	0
Total for Week	40,012,330	2,977,930	5,817,900	5,755,480	1,653,700	813,900	803,770	0
November 22	6,505,640	491,500	968,740	1,023,580	238,100	123,140	137,290	0
23	7,238,000	488,590	1,062,920	1,002,060	245,290	129,700	164,510	0
24	8,045,620	500,690	1,059,800	1,147,220	312,490	149,010	163,510	0
25			E X C H A N G E C L O S E D					
26	7,074,670	446,900	977,290	985,660	278,000	136,370	128,450	0
Total for Week	28,863,930	1,927,680	4,068,750	4,158,520	1,073,880	538,220	593,760	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: October 25	48,200	35,600	5,900	464,250	466,375	58,900	5,356,900	5,311,635	87,600
26	43,400	44,000	6,000	363,610	401,172	75,420	4,952,160	5,047,128	93,500
27	46,100	41,200	10,500	618,710	552,990	79,280	5,760,440	5,774,860	96,950
28	54,600	43,040	11,400	507,390	536,980	114,100	5,564,960	5,644,410	125,170
29	51,800	52,600	6,900	640,410	487,620	91,300	5,304,840	5,394,730	94,300
Total for Week	244,100	216,440	40,700	2,749,370	2,445,137	419,000	26,939,300	27,172,763	497,520
November 1	24,400	55,100	6,000	395,180	449,790	90,600	5,032,870	4,976,270	80,600
2				E X C H A N G E C L O S E D					
3	44,400	35,200	2,500	482,220	675,830	89,600	6,120,660	5,862,970	106,800
4	47,700	54,200	5,400	653,932	626,041	111,100	6,522,368	6,412,979	121,800
5	45,950	55,400	3,600	441,320	567,510	91,750	5,862,390	5,649,040	94,750
Total for Week	162,450	199,900	17,500	1,972,652	2,319,171	383,050	23,538,288	22,901,259	403,950
November 8	55,150	61,900	5,800	478,241	467,866	62,800	5,244,689	5,361,704	128,640
9	51,050	62,500	10,400	448,560	475,707	98,410	4,976,690	4,922,513	112,390
10	38,800	41,200	2,200	365,550	362,070	56,000	3,857,810	3,855,960	78,600
11	50,400	39,900	3,500	540,320	413,300	62,090	4,014,710	4,115,140	114,150
12	40,000	61,700	12,600	461,830	510,908	87,200	6,055,610	5,920,092	107,500
Total for Week	235,400	267,200	34,500	2,294,501	2,229,851	366,500	24,149,509	24,175,409	541,280
November 15	52,500	51,400	9,400	606,260	601,170	103,200	6,259,160	6,321,740	144,100
16	56,000	72,700	6,600	566,690	588,170	94,510	6,564,230	6,435,770	175,390
17	60,200	93,700	24,900	593,465	697,157	140,800	7,018,155	6,953,323	153,800
18	48,900	44,900	9,800	601,979	476,740	102,650	5,191,741	5,431,180	131,380
19	23,900	31,400	6,900	513,180	463,030	103,250	5,224,170	5,190,500	117,550
Total for Week	241,500	294,100	57,600	2,881,574	2,826,267	544,410	30,257,456	30,332,713	722,220
November 22	36,900	31,000	1,300	432,740	404,310	88,900	4,944,120	4,909,460	163,200
23	39,600	30,720	1,600	676,970	524,740	108,000	5,328,810	5,515,970	133,700
24	39,600	54,000	6,900	664,510	573,615	95,200	6,132,700	6,107,275	86,100
25				E X C H A N G E C L O S E D					
26	22,200	37,700	11,600	584,220	513,629	93,300	5,354,590	5,409,231	64,000
Total for Week	138,300	153,420	21,400	2,358,440	2,016,294	385,400	21,760,220	21,941,936	447,800

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

(Shares)

Stock 1/	Week Ended 11/5/65		Week Ended 11/12/65		Week Ended 11/19/65		Week Ended 11/26/65		Week Ended 12/3/65	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	10,357	5,719	13,005	6,937	15,095	8,577	9,184	6,007	13,987	8,772
Aluminum Co. of America	837	3,668	1,363	3,892	882	2,326	757	2,263	1,128	1,955
American Airlines, Inc.	4,639	3,583	4,114	2,575	4,421	2,079	3,348	1,657	12,622	5,688
American Can Co.	2,127	3,257	2,481	3,361	2,661	4,215	945	3,750	1,999	4,525
American Machine & Foundry Co.	11,154	12,603	21,682	14,975	8,953	8,376	4,512	5,524	7,201	11,923
American Motors Corp.	3,818	6,781	6,421	7,857	27,399	26,391	12,664	10,712	14,197	17,215
Am. Telephone & Telegraph Co.	122,183	87,398	229,755	129,866	164,691	96,569	104,730	63,033	197,882	117,048
American Tobacco Co.	2,431	2,759	3,589	3,399	3,827	3,819	3,446	3,406	4,753	6,126
Anacosta Co.	6,353	13,400	5,762	8,506	10,043	13,615	4,478	8,573	2,943	5,976
Atchafon, Topeka & Santa Fe Ry.	5,286	6,530	4,183	3,063	5,217	3,694	3,686	2,239	5,036	5,400
Avco Corp.	6,717	5,802	5,292	5,431	15,025	8,535	14,968	12,452	20,524	12,137
Bethlehem Steel Corp.	7,004	10,194	7,330	9,478	7,524	12,059	6,169	8,459	9,922	13,990
Borg-Warner Corp.	3,741	2,669	3,874	3,428	4,453	2,452	3,207	2,138	3,397	3,576
Burroughs Corp.	5,358	6,184	5,081	5,295	5,856	6,537	6,945	6,157	16,415	15,410
Chase Manhattan Bank	1,147	3,112	1,416	3,356	1,708	4,013	1,229	2,945	1,682	4,141
Chrysler Corporation	14,855	19,822	8,856	23,156	9,284	23,402	9,377	18,221	21,026	32,398
Columbia Broadcasting System	3,710	5,101	3,440	3,879	10,796	9,607	3,037	4,444	10,991	11,073
Columbia Gas System, Inc.	3,222	5,348	2,949	4,504	4,671	6,759	3,361	4,055	4,382	4,382
Communications Satellite Corp.	22,925	27,948	25,423	17,140	9,350	10,076	7,299	7,416	7,973	10,060
Control Data Corporation	12,818	13,315	25,571	25,049	21,952	15,930	10,900	12,947	11,780	13,140
duPont de Nemours & Co.	3,998	4,573	2,657	2,839	4,005	5,684	2,744	3,619	3,757	5,476
Eastman Kodak Company	5,995	4,934	5,464	5,683	7,995	6,738	5,430	4,300	8,319	8,250
El Paso Natural Gas Company	2,754	5,085	2,497	5,048	2,604	7,650	1,703	4,514	4,176	6,644
Eversharp, Inc.	1,800	1,198	1,396	1,253	2,091	1,879	887	988	2,014	2,640
General Electric Company	6,421	7,033	8,503	7,830	8,458	7,087	5,449	4,874	6,904	7,381
General Foods Corporation	2,005	3,445	1,889	3,876	2,117	4,559	1,623	2,491	2,106	2,872
General Motors Corporation	84,569	39,004	66,405	30,286	44,121	29,888	35,161	22,736	54,207	39,954
General Tel. & Electronics Corp.	21,675	10,468	17,611	10,385	18,186	9,866	11,394	6,472	17,329	12,093
General Tire & Rubber Company	6,221	5,584	7,708	5,631	5,776	6,533	4,099	5,509	11,198	15,443
Goodyear Tire & Rubber Company	1,651	2,905	2,228	2,717	2,798	3,148	1,869	2,184	3,443	3,148
Great Atlantic & Pacific Tea Co.	5,493	3,793	6,681	4,135	6,335	4,985	6,161	3,342	12,594	7,730
Great Western Financial Corp.	1,243	2,587	1,407	2,450	1,998	3,834	1,253	2,978	2,289	4,548
High Voltage Engineering Corp.	2,098	3,111	1,572	2,223	3,306	1,343	1,487	8,889	8,969	8,969
Honeywell, Inc.	1,688	2,393	1,438	3,006	2,367	5,401	2,842	2,545	3,614	3,101
International Business Machines Corp.	10,429	7,249	7,938	8,073	8,336	8,651	5,775	5,845	22,049	24,100
International Harvester Company	1,724	2,364	2,086	2,432	1,745	3,774	2,043	1,200	13,336	4,412
Int'l Nickel Co. of Canada, Ltd.	1,360	1,822	1,212	1,422	1,228	1,283	733	1,122	2,122	918
International Paper Company	5,094	6,874	6,639	5,166	6,498	6,473	5,436	5,464	9,582	7,870
Johna-Manville Corporation	3,302	1,737	748	1,816	1,087	1,188	646	1,259	995	1,686
Lear-Siegler, Inc.	4,870	4,220	9,305	9,833	7,361	6,539	3,423	4,255	5,060	6,128
Libby-Owens-Ford Glass Co.	3,265	1,938	2,852	1,886	3,320	2,475	2,568	2,016	3,788	2,418
Marathon Oil Company	7,692	1,952	3,808	2,113	2,707	2,280	2,990	1,783	3,946	5,023
Martin-Marietta Corporation	4,557	6,955	3,654	5,486	5,783	9,291	29,161	24,951	32,774	21,117
Minnesota Mining & Manufacturing Co.	4,080	8,950	3,873	8,093	4,042	7,870	6,976	9,680	5,148	7,465
New York Central Railroad Co.	1,051	2,242	1,516	3,004	1,001	1,569	1,539	1,561	2,430	2,857
North American Aviation, Inc.	5,910	4,168	4,148	3,986	4,545	4,320	11,384	12,420	10,170	9,268
Owens-Illinois Glass Company	1,129	1,358	368	621	1,257	1,864	1,126	879	848	918
Parker, Davis & Company	2,681	6,401	3,534	6,988	5,503	6,979	2,242	6,367	10,218	12,013
Pfizer (Chas.) & Co., Inc.	2,655	4,567	2,164	4,581	3,302	4,295	2,532	4,735	2,217	5,795
Polaroid Corporation	7,946	6,924	11,494	14,955	34,921	24,454	10,471	5,996	15,217	9,864
Proctor & Gamble Company	1,472	2,510	1,220	2,916	1,961	3,450	988	2,889	1,403	3,777
Radio Corporation of America	35,437	23,351	32,400	29,369	77,035	54,538	29,002	18,176	35,089	28,023
Roalil Drug & Chemical Company	1,969	1,559	2,582	2,162	4,154	1,691	2,196	760	2,199	2,191
Raynolds Metals Company	7,549	15,201	8,264	19,181	8,216	12,169	5,862	6,495	6,515	7,676
Raynolds (R.J.) Tobacco Company	6,136	5,160	5,736	4,538	4,771	5,272	3,293	3,513	5,247	7,265
Royal Dutch Petroleum Company	2,704	4,999	2,704	4,318	2,573	3,606	1,515	2,845	1,822	5,096
Scherer Corporation	1,584	1,553	1,817	2,696	1,364	1,283	1,289	888	1,285	914
Sears, Roebuck & Co.	15,205	11,198	14,060	11,393	6,116	10,197	6,116	6,269	8,841	11,689
Singer Company	8,253	5,132	15,173	7,888	10,590	6,176	8,796	5,739	7,007	8,774
Southern California Edison Co.	1,559	3,730	1,998	3,827	1,480	4,491	1,010	2,019	1,877	4,248
Sperry Rand Corporation	20,429	21,341	12,837	18,163	33,888	42,977	11,607	16,884	31,558	35,205
Standard Oil of California	6,484	4,053	5,285	5,020	5,891	6,033	3,801	3,952	5,610	5,531
Standard Oil Co. (New Jersey)	13,359	14,158	10,742	15,665	12,787	15,546	7,925	12,755	14,648	16,377
Suif & Company	1,586	1,387	1,157	1,500	1,300	1,408	1,300	993	1,717	2,052
Tesaco, Inc.	7,244	6,337	5,702	7,219	8,071	8,738	7,312	6,862	4,935	9,485
Texas Gulf Sulphur Co.	9,196	10,767	9,838	10,225	6,283	6,318	4,519	3,369	8,820	6,507
Thokol Chemical Corporation	4,192	4,749	3,819	5,128	3,959	6,033	4,362	8,724	17,755	24,946
Tri-Continental Corporation	3,177	1,922	2,683	1,521	3,309	2,210	1,530	1,248	2,446	1,683
Tri-Continental Corporation WI	--	--	--	--	--	--	--	--	--	--
Union Carbide Corporation	8,258	5,651	5,773	4,636	6,811	4,892	4,039	3,725	8,882	6,301
United Aircraft Corporation	12,070	7,031	6,838	6,231	11,609	10,521	4,599	3,772	9,075	7,966
United Air Lines, Inc.	4,078	3,573	4,986	3,626	3,818	3,518	4,925	2,576	7,265	6,240
United States Steel Corporation	14,195	10,895	13,542	12,403	13,713	15,878	9,619	12,097	14,039	19,654
Western Union Telegraph Company	7,226	8,100	11,531	13,320	7,205	8,071	9,041	14,994	12,169	13,531
Westinghouse Electric Corporation	4,554	6,436	5,662	10,770	6,636	15,023	8,541	21,952	7,124	14,140
Woolworth (F.W.) Co.	6,112	5,846	6,729	6,902	7,064	9,013	4,797	6,682	9,871	7,796

1/ Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 7

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: October 25	2,580,345	122,900	395,475	352,825	38,100	24,600	24,500	4,400
26	2,208,990	121,460	292,760	332,115	45,525	4,500	7,400	2,200
27	2,637,350	116,565	339,900	333,695	20,700	6,600	5,600	400
28	2,281,340	111,855	296,475	301,345	44,200	14,900	16,200	11,500
29	2,709,255	188,735	272,320	308,875	32,150	13,900	48,200	31,800
Total for Week	12,437,280	661,515	1,596,930	1,628,855	180,675	64,500	101,900	50,300
November 1	2,573,170	249,980	271,865	263,465	32,660	9,600	24,700	14,500
2			E X C H A N G E C L O S E D					
3	3,874,560	225,700	357,430	374,195	65,865	20,800	27,000	11,300
4	3,519,640	233,560	384,195	461,795	74,630	35,500	46,100	29,400
5	3,179,100	187,285	395,315	393,590	64,770	17,100	25,400	17,700
Total for Week	13,146,470	896,525	1,408,805	1,493,045	237,945	83,000	123,200	72,900
November 8	3,074,995	134,000	354,605	383,865	57,700	22,300	22,000	6,400
9	2,946,210	145,605	369,960	342,920	53,220	14,900	32,700	19,700
10	2,435,910	152,885	318,875	321,050	59,920	17,900	30,900	21,500
11	3,096,040	176,220	407,275	349,860	59,800	24,300	27,000	18,100
12	3,309,140	179,075	421,580	430,355	83,500	15,400	20,400	8,700
Total for Week	15,082,295	787,785	1,872,295	1,828,050	314,140	94,800	133,000	74,600
November 15	3,330,450	152,830	462,290	434,500	55,200	27,700	25,100	10,900
16	3,307,445	140,630	427,250	396,285	54,150	25,400	19,700	7,900
17	3,249,150	166,910	467,140	458,010	59,450	16,800	28,100	8,500
18	2,973,295	134,573	400,635	414,705	42,400	21,600	28,600	10,800
19	3,342,380	148,835	367,940	362,740	56,400	14,600	18,900	7,100
Total for Week	16,202,920	743,780	2,125,255	2,066,240	267,600	106,100	120,400	45,200
November 22	2,793,855	124,905	312,970	345,420	66,200	19,600	16,900	6,300
23	2,674,410	180,370	286,540	309,230	49,050	15,100	19,000	7,800
24	2,944,120	138,145	342,480	370,715	79,060	22,300	15,500	9,900
25			E X C H A N G E C L O S E D					
26	3,236,920	206,595	346,325	441,355	95,230	21,400	26,800	17,100
Total for Week	11,649,305	650,015	1,288,315	1,466,720	289,540	78,400	78,200	41,100

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: October 25	165,075	181,270	28,400	1,995,195	2,021,750	52,000	96,284	111,502	270
26	195,720	197,720	35,500	1,716,010	1,671,755	36,235	73,572	96,811	0
27	271,955	291,390	31,600	2,038,895	2,026,665	63,845	87,456	93,198	60
28	153,180	199,180	29,600	1,816,785	1,764,615	26,555	76,295	85,539	50
29	212,595	223,435	64,300	2,210,440	2,128,745	60,485	71,369	81,726	276
Total for Week	998,525	1,092,995	189,400	9,777,325	9,613,530	241,140	404,976	468,776	656
November 1	160,495	217,970	39,300	2,131,210	2,067,035	163,520	78,305	90,486	40
2				E X C H A N G E C L O S E D					
3	332,285	307,750	54,000	3,164,045	3,165,615	94,535	106,848	110,661	50
4	243,930	234,305	60,400	2,836,015	2,757,440	69,110	99,211	114,151	7
5	252,545	256,595	46,700	2,514,140	2,503,515	58,115	92,475	107,110	716
Total for Week	1,009,255	1,036,620	200,400	10,645,410	10,493,605	385,280	376,839	422,408	813
November 8	219,885	222,210	21,400	2,478,205	2,446,920	48,300	98,355	104,496	255
9	171,995	169,745	26,700	2,409,355	2,420,845	45,985	98,778	100,897	80
10	185,555	185,530	26,900	2,113,580	2,098,430	44,565	81,399	84,257	0
11	194,250	181,695	36,200	2,470,215	2,537,485	62,120	89,102	95,069	160
12	209,755	197,950	34,200	2,662,405	2,640,435	52,675	106,531	109,502	50
Total for Week	981,440	957,130	145,400	12,133,760	12,164,115	253,645	474,165	494,221	545
November 15	262,920	240,390	43,700	2,577,540	2,630,460	43,030	132,198	125,965	50
16	202,530	241,920	29,600	2,652,465	2,649,740	48,980	131,930	127,934	50
17	213,490	239,700	33,500	2,551,720	2,523,340	65,460	108,854	121,360	253
18	256,770	225,400	22,000	2,294,290	2,304,590	59,375	100,805	113,102	420
19	278,205	337,555	44,100	2,681,635	2,623,185	41,235	88,073	96,183	40
Total for Week	1,213,915	1,284,965	172,900	12,757,650	12,731,315	258,080	561,251	584,544	813
November 22	230,335	307,845	49,000	2,230,950	2,123,690	3,405	97,166	95,564	640
23	255,735	336,400	74,900	2,117,035	2,009,780	48,620	84,232	97,605	60
24	202,045	253,570	30,000	2,377,295	2,304,335	19,185	96,585	106,613	371
25				E X C H A N G E C L O S E D					
26	186,815	231,715	30,000	2,682,380	2,537,050	64,265	100,057	112,192	30
Total for Week	874,930	1,129,530	183,900	9,407,660	8,974,855	135,475	378,040	411,974	1,101

See Explanatory Notes, page 7

EXPLANATORY NOTES

Securities Exchanges

7

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

May - October 1965

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1965: May	6,862,542,552	6,579,838,614	197,506,682	240,824,033	220,363,918	21,879,905	17,273,846
June	7,237,423,497	6,910,983,210	187,200,310	303,793,684	278,992,438	22,646,603	9,415,961
July	5,935,900,032	5,655,442,688	154,384,166	265,583,038	248,186,956	14,874,306	2,165,957
August	6,261,509,922	5,951,448,938	163,096,268	294,756,173	256,232,184	15,304,811	5,510,364
September	88,414,420,655	87,993,137,010	8221,887,498	398,730,500	331,999,363	822,553,144	82,202,473
October	10,117,259,177	9,664,115,407	278,847,775	424,512,777	345,525,239	28,630,993	3,105,045

BREAKDOWN OF OCTOBER 1965 DATA BY EXCHANGES

All Registered Exchanges	10,117,259,177	9,664,115,407	278,847,775	424,512,777	345,525,239	28,630,993	3,105,045
American Stock Exchange	1,105,418,488	1,067,374,205	61,448,299	10,186,290	9,032,000	27,857,993	1,553,272
Boston Stock Exchange	32,088,527	32,088,527	631,050	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	5,297,371	5,271,944	97,028	1,044	1,350	24,383	9,142
Detroit Stock Exchange	62,051,479	62,051,479	1,327,858	0	0	0	0
Midwest Stock Exchange	300,773,014	300,772,827	6,672,539	0	0	187	2,000
National Stock Exchange	25,998	25,998	19,452	0	0	0	0
New York Stock Exchange	8,271,966,673	7,857,483,622	198,973,619	414,321,840	336,486,489	161,211	809,546
Pacific Coast Stock Exchange	228,673,440	228,086,221	5,966,515	0	0	567,219	731,085
Phila.-Balt.-Wash. Stock Exchange	106,210,927	106,207,324	2,195,854	3,603	3,400	0	0
Pittsburgh Stock Exchange	3,750,007	3,750,007	89,335	0	0	0	0
Salt Lake Stock Exchange	479,437	479,437	712,814	0	0	0	0
San Francisco Mining Exchange	180,401	180,401	356,206	0	0	0	0
Spokane Stock Exchange	343,415	343,415	357,206	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1965: May	1,580,391	1,577,246	342,928	3,145	1,700	0	0
June	1,358,514	1,350,822	61,620	546	300	7,146	33,810
July	935,994	935,994	49,486	0	0	0	0
August	1,131,266	1,127,966	98,155	3,300	2,000	0	0
September	1,230,787	1,230,787	142,824	0	0	0	0
October	1,241,033	1,143,140	59,431	19,400	10,400	78,493	507,030

BREAKDOWN OF OCTOBER 1965 DATA BY EXCHANGES

All Exempted Exchanges	1,241,033	1,143,140	59,431	19,400	10,400	78,493	507,030
Colo. Springs Stock Exchange	5,152	5,152	16,475	0	0	0	0
Honolulu Stock Exchange	999,885	901,992	35,925	19,400	10,400	78,493	507,030
Richmond Stock Exchange	235,996	235,996	7,031	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

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^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

OVER-THE-COUNTER VOLUME IN COMMON STOCKS TRADED ON NATIONAL SECURITIES EXCHANGES

January - September 1965 (By Quarters)

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	January-March		April-June		July-September	
	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)	No. of Shares (000)	Value (\$000)
<u>All Stocks on National Securities Exchanges</u>						
Over-the-Counter Sales	13,432	689,364	11,736	597,117	11,213	570,467
Total Sales on Exchanges	571,535	19,483,129	577,131	20,182,910	536,122	19,597,942
Ratio of Over-the-Counter Sales to Total Exchange Sales (%)	2.4	3.5	2.0	3.0	2.1	2.9
<u>Stocks Traded Principally on New York Stock Exchange</u>						
Over-the-Counter Sales	12,851	669,424	11,209	581,033	10,786	555,775
Total Sales on New York Stock Exchange	410,035	16,188,254	405,386	16,692,313	401,237	16,382,788
Ratio of Over-the-Counter Sales to Total NYSE Sales (%)	3.1	4.1	2.8	3.5	2.7	3.4

THIRD MARKET SALES CLASSIFIED BY PRINCIPAL EXCHANGE ON WHICH STOCK IS TRADED

Principal Exchange	January-March		April-June		July-September	
	Value (\$000)	% of Total	Value (\$000)	% of Total	Value (\$000)	% of Total
All Stocks, Total	689,364	100.0	597,117	100.0	570,467	100.0
New York Stock Exchange	669,424	97.1	581,033	97.3	555,775	97.4
American Stock Exchange	7,538	1.1	5,574	0.9	7,829	1.4
Boston Stock Exchange	414	0.1	637	0.1	176	*
Cincinnati Stock Exchange	947	0.1	1,083	0.2	957	0.2
Detroit Stock Exchange	--	--	--	--	--	--
Midwest Stock Exchange	1,101	0.2	2,090	0.4	1,231	0.2
Pacific Coast Stock Exchange	5,660	0.8	594	0.1	336	0.1
Phila.-Baltimore-Washington Stock Exchange	4,280	0.6	6,106	1.0	4,163	0.7
Pittsburgh Stock Exchange	--	--	--	--	--	--

THIRD MARKET SALES OF NYSE STOCKS CLASSIFIED BY INDUSTRY OF ISSUER

Industry of Issuer	January-March		April-June		July-September	
	Number	% of Total	Number	% of Total	Number	% of Total
<u>Number of Stocks</u>						
All Stocks, Total	533	100.0	491	100.0	498	100.0
Industrials	391	73.3	350	71.3	353	70.9
Railroads	17	3.2	19	3.9	17	3.4
Utilities (including communications)	100	18.8	99	20.1	96	19.3
Finance and Insurance	25	4.7	23	4.7	32	6.4
<u>Number of Shares (000)</u>						
All Stocks, Total	12,851	100.0	11,209	100.0	10,786	100.0
Industrials	9,132	71.1	7,857	70.1	7,570	70.2
Railroads	282	2.2	236	2.1	190	1.8
Utilities (including communications)	2,982	23.2	2,446	21.8	2,440	22.6
Finance and Insurance	453	3.5	670	6.0	586	5.4

*Indicates less than 0.05 percent.

See Explanatory Notes, page 11

OVER-THE-COUNTER VOLUME IN 75 SELECTED NYSE COMMON STOCKS COMPARED WITH VOLUME ON THE EXCHANGE

Third Quarter, 1965

Stock	O-T-C Volume (Shares)	NYSE Round-Lot Volume (Shares)	Ratio of O-T-C Volume to NYSE Volume (%)	Stock	O-T-C Volume (Shares)	NYSE Round-Lot Volume (Shares)	Ratio of O-T-C Volume to NYSE Volume (%)
Allied Chemical	63,404	985,500	6.5	Lockheed Aircraft	39,467	949,700	4.2
Aluminum, Ltd.	69,398	981,500	7.1	Minnesota Mining & Mfg. Co.	65,895	658,000	10.0
American Can Co.	62,703	928,500	6.8	Monaco Chemical Co.	91,108	640,300	14.2
American Electric Power	106,764	338,000	31.0	Montgomery Ward & Co., Inc.	36,811	525,600	7.0
American Tel. & Tel. Co.	378,488	2,678,600	14.2	National Steel Corp.	46,246	474,100	9.8
American Tobacco Co.	38,988	542,300	7.2	Oklahoma Gas & Electric Co.	15,344	155,700	9.9
Anacosta Co.	43,795	951,100	4.6	Olin Mathieson Chemical Corp.	99,681	721,300	13.8
Bathlehem Steel Corp.	95,054	1,087,700	8.7	Pacific Gas & Electric Co.	55,445	331,400	16.7
Burroughs Corp.	22,206	1,239,900	1.8	Pan American World Airways, Inc.	61,964	3,238,600	1.9
Caterpillar Tractor Co.	113,219	813,700	13.9	Parke, Davis & Co.	29,791	750,000	4.0
Celanese Corp.	37,982	421,000	9.0	Pennsylvania Railroad Co.	53,716	1,146,700	4.7
Central Illinois Public Service	20,972	112,300	18.7	Phillips Petroleum Co.	41,725	495,900	8.4
Central and Southwest Corp.	33,701	169,300	19.9	Proctor & Gamble Co.	47,058	348,100	13.5
Chase Manhattan Bank	179,846	221,500	81.2	Radio Corp. of America	163,257	4,053,200	4.0
Chrysler Corp.	217,846	3,336,000	6.5	Reynolds Metals Co.	46,254	1,294,700	3.6
Cleveland Electric Illum. Co.	25,139	105,700	23.8	Reynolds Tobacco Co. (R.J.)	55,926	978,000	5.7
Commonwealth Edison Co.	36,535	174,300	21.2	Royal Dutch Petroleum Co.	233,589	1,387,300	16.8
Communications Satellite Corp.	19,865	722,000	2.8	Scott Paper Co.	27,984	551,600	5.1
Consumers Power Co.	29,650	197,600	15.0	Sears, Roebuck & Co.	118,883	1,068,000	11.1
Dow Chemical Co.	83,891	571,500	14.7	Sinclair Oil Corp.	34,793	850,200	4.1
Eastman Kodak Co.	129,748	848,800	13.3	Socome Mobil Oil Co., Inc.	61,150	373,000	16.4
El Paso Natural Gas Co.	31,583	631,000	5.0	Southern California Edison Co.	51,263	336,200	15.2
Firestone Tire & Rubber Co.	34,848	279,000	12.5	Sperry Rand Corp.	71,386	3,191,000	2.2
Florida Power & Light Co.	40,470	313,600	12.9	Standard Oil Co. (Indiana)	79,766	590,400	13.5
Ford Motor Co.	167,720	2,131,100	7.9	Standard Oil Co. (N.J.)	162,043	1,590,800	10.2
General Aniline & Film Corp.	57,885	1,137,400	5.1	Standard Oil Co. of California	66,342	544,900	12.2
General Dynamics Corp.	87,050	1,923,400	4.5	Tennessee Gas Transmission Co.	60,774	1,041,200	5.8
General Electric Co.	68,825	1,014,400	6.8	Texaco, Inc.	93,818	797,800	11.8
General Motors Corp.	177,245	2,159,600	8.2	Unilever N. V.	18,987	260,000	7.3
General Tel. & Electronics Corp.	122,074	1,029,500	11.9	United Gas Corp.	102,189	466,500	21.9
Gillette Co.	49,994	807,900	6.2	U. S. Steel Corp.	210,168	996,700	21.1
Goodyear Tire & Rubber Co.	56,333	434,200	13.0	Virginia Electric & Power Co.	47,445	281,000	16.9
Gulf Oil Corp.	43,914	618,500	7.1	Western Bancorporation	16,332	224,500	7.3
Houston Lighting & Power Co.	68,678	162,600	42.2	Westinghouse Electric Corp.	89,091	1,858,700	4.8
Illinois Power Co.	58,696	190,100	30.9	Weyerhaeuser Co.	24,190	320,500	7.5
International Paper Co.	104,621	1,284,800	8.1	Woolworth (F.W.)	60,371	844,600	7.1
International Tel. & Tel. Corp.	83,941	689,500	12.2	Zenith Radio Corp.	67,435	897,100	7.5
Kennecott Copper Corp.	27,116	286,400	9.5				
				TOTAL	5,736,494	67,745,100	8.5

See Explanatory Notes, page 11

Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965.

Rule 17a-9 requires that broker-dealers which make over-the-counter markets in common stocks traded on national securities exchanges (except exchanges whose sales of securities during the preceding calendar year were less than \$20,000,000) report their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

In comparing third market sales with total exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. In comparing third market volume and exchange volume in any given stock, it should also be noted that third market volume includes odd-lot transactions whereas exchange volume for individual stocks does not include odd lots.

Stocks are classified according to the principal exchange market on which they are available for trading. The 75 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

	1963	1964 1/	1964 Jan. - Oct.	1965 Jan. - Oct.	1965		
					Aug.	Sept.	Oct.
ALL OFFERINGS.....	31,616,257	37,121,630	29,151,193	30,813,912	2,354,366	3,028,615	2,654,594
Corporate.....	12,236,646	13,956,774	11,425,035	12,964,022	930,180	1,538,231	1,001,696
Non-corporate.....	19,379,611	23,164,857	17,726,159	17,849,890	1,424,187	1,490,384	1,652,898

Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	2,179,858	4,528,927	363,865	435,242	316,010
Extractive	214,132	420,946	346,034	259,314	19,382	25,143	30,589
Electric, gas and water.....	2,668,319	2,759,885	2,508,156	2,381,695	305,200	364,992	163,248
Railroad.....	431,266	333,088	288,758	259,033	12,508	25,784	20,092
Other transportation.....	533,269	649,023	493,055	527,683	30,233	40,188	46,431
Communication.....	1,094,423	2,189,219	2,134,002	839,776	29,456	202,145	95,925
Financial and real estate (ex- cluding investment companies) ..	3,119,757	3,856,407	3,023,936	3,283,285	134,314	343,112	272,005
Commercial and other.....	632,287	701,977	451,236	884,308	35,221	101,623	57,397
Memorandum: Foreign corporate issues included above.....	717,861	455,540	310,191	803,266	86,525	149,580	81,475

Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	5,952,696	6,188,976	444,393	749,131	403,713
Registered under 1933 Act.....	5,070,060	5,808,714	5,383,689	5,222,047	425,591	718,240	351,740
Unregistered.....	753,294	644,443	569,007	966,929	18,802	30,891	51,973
Railroad.....	381,199	286,015	248,684	244,659	12,508	25,784	20,092
Issues \$100,000 - \$300,000 in size	58,112	44,031	36,712	36,484	4,336	4,269	1,515
Other.....	313,983	314,397	283,612	685,776	1,957	838	30,366
Private.....	6,413,292	7,503,616	5,472,338	6,775,046	485,787	789,100	597,983

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed)....	7,213,142	10,655,918	7,041,109	5,554,180	371,309	342,362	368,979
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	1,205,286	2,177,595	239,000	150,000	374,531
State and municipal.....	10,106,663	10,544,126	8,881,514	9,362,140	718,416	984,422	866,775
Foreign government	771,978	480,294	350,756	365,108	74,280	5,000	33,612
International.....	0	153,433	153,433	200,723	0	0	0
Non-profit institutions.....	119,502	125,800	94,061	190,145	21,182	8,600	9,000

See Explanatory Notes, page 16

1/ These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

SECURITIES OFFERINGS

13

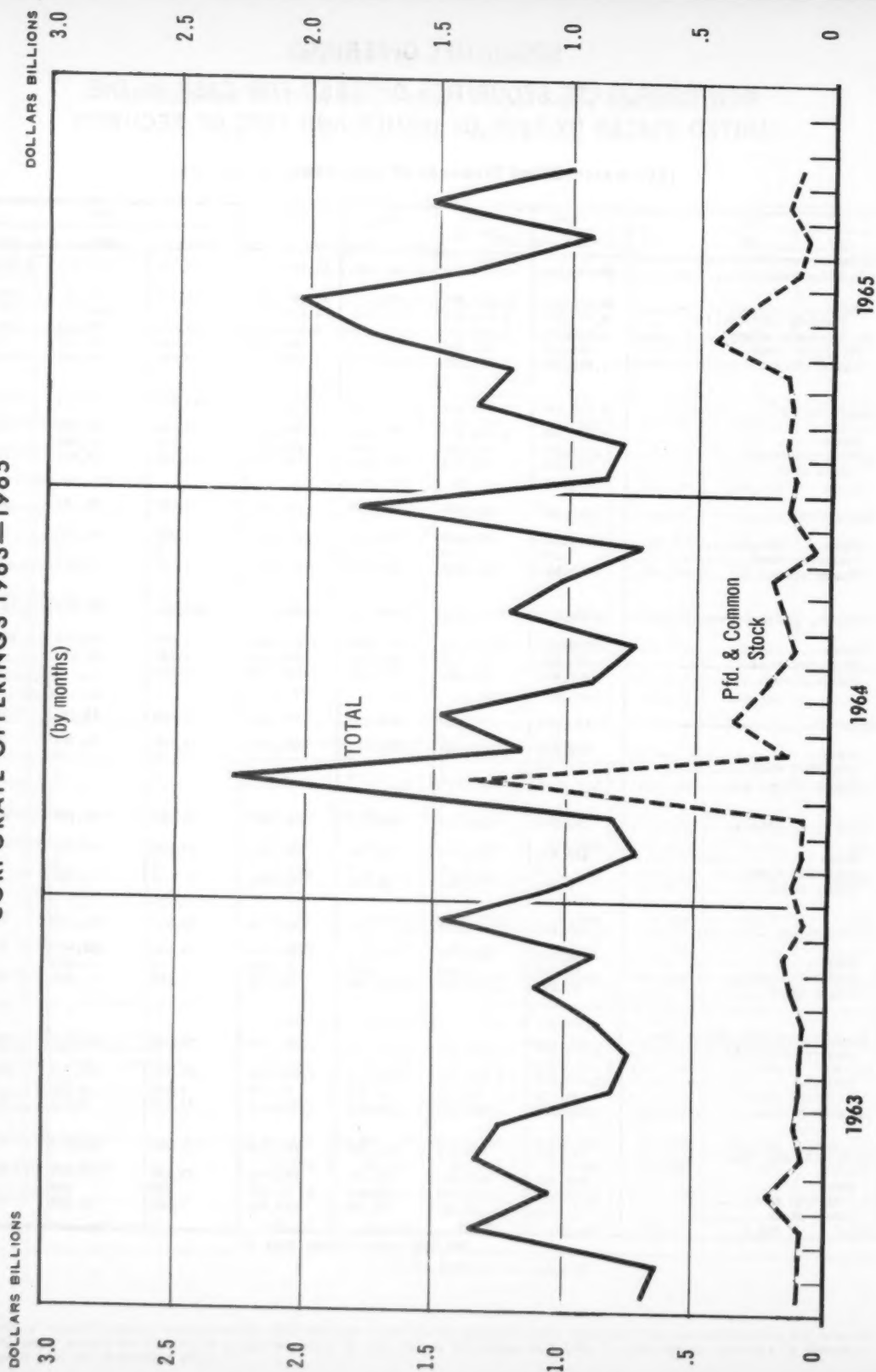
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1963	1964 1/	1964		1965		
			Jan. - Oct.	Jan. - Oct.	Aug.	Sept.	Oct.
Total corporate.....	12,236,646	13,956,774	11,425,035	12,964,022	930,180	1,538,231	1,001,696
Bonds.....	10,872,326	10,865,394	8,528,405	11,107,805	837,334	1,370,197	877,199
Publicly offered.....	4,713,952	3,622,699	3,272,699	4,631,385	369,035	663,777	287,215
Privately offered.....	6,158,374	7,242,695	5,255,706	6,476,420	468,299	706,420	589,983
Preferred stock.....	342,037	412,050	353,750	546,606	15,230	91,834	8,300
Common stock.....	1,022,283	2,679,329	2,542,879	1,309,611	77,615	76,200	116,197
Manufacturing.....	3,543,191	3,046,227	2,179,858	4,528,927	363,865	435,242	316,010
Bonds.....	3,224,519	2,818,858	1,995,348	3,884,039	350,649	378,687	301,356
Preferred stock.....	47,369	41,728	23,228	108,154	500	14,000	0
Common stock.....	271,304	185,641	161,283	536,734	12,716	42,555	14,655
Extractive	214,132	420,946	346,034	259,314	19,382	25,143	30,589
Bonds.....	145,329	289,078	233,906	185,494	15,332	22,500	11,814
Preferred stock.....	300	5,250	5,250	0	0	0	0
Common stock.....	68,503	126,618	106,878	73,820	4,050	2,643	18,775
Electric, gas and water.....	2,668,319	2,759,885	2,508,156	2,381,695	305,200	364,992	163,248
Bonds.....	2,249,236	2,139,665	1,922,139	1,925,681	271,082	324,952	148,017
Preferred stock.....	201,181	320,122	286,172	353,794	8,642	40,040	8,000
Common stock.....	217,903	300,098	299,844	102,219	25,476	0	7,231
Railroad.....	431,268	333,088	288,758	259,033	12,508	25,784	20,092
Bonds.....	431,268	333,088	288,758	256,986	12,508	25,784	20,092
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	2,048	0	0	0
Other transportation.....	533,269	649,023	493,055	527,683	30,233	40,188	46,431
Bonds.....	523,826	611,275	457,070	502,816	30,233	38,625	44,931
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	9,442	37,749	35,985	24,868	0	1,563	1,500
Communication.....	1,094,423	2,189,219	2,134,002	839,776	29,456	202,145	95,925
Bonds.....	942,438	668,756	628,864	701,276	24,810	166,447	67,525
Preferred stock.....	58,788	6,150	6,150	46,900	0	35,400	0
Common stock.....	93,198	1,514,314	1,498,989	91,600	4,646	298	28,400
Financial and real estate (excluding investment companies)...	3,119,757	3,856,407	3,023,936	3,283,285	134,314	343,112	272,005
Bonds.....	2,810,399	3,391,208	2,624,375	2,898,274	107,585	334,110	238,387
Preferred stock.....	19,128	25,650	22,950	20,589	5,588	2,100	0
Common stock.....	290,229	439,549	376,611	364,423	21,141	6,902	33,618
Commercial and other.....	632,287	701,977	451,236	884,308	35,221	101,623	57,397
Bonds.....	545,311	613,467	377,946	753,239	25,135	79,091	45,077
Preferred stock.....	15,272	13,150	10,000	17,169	500	294	300
Common stock.....	71,704	75,361	63,289	113,900	9,586	22,238	12,019

See Explanatory Notes, page 16

CORPORATE OFFERINGS 1963—1965



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964 1/	1964		1965		
			Jan. - Oct.	Jan. - Oct.	Aug.	Sept.	Oct.
All corporate offerings.....	12,080,967	13,792,256	11,285,456	12,807,044	919,294	1,522,781	988,823
New money.....	8,992,659	11,232,997	9,357,831	10,598,975	759,812	1,248,936	831,480
Plant and equipment.....	5,404,615	7,003,241	6,138,812	6,403,078	571,814	797,121	454,759
Working capital.....	3,588,044	4,229,756	3,219,019	4,195,896	187,998	451,815	376,720
Retirements of securities.....	1,527,537	754,089	558,254	813,919	68,890	130,410	55,546
Other purposes.....	1,560,770	1,805,170	1,369,371	1,394,150	90,592	143,435	101,797
Manufacturing.....	3,502,721	3,015,822	2,156,088	4,475,022	360,507	430,493	312,089
New money.....	2,596,280	2,273,288	1,587,650	3,662,219	279,039	347,008	228,658
Plant and equipment.....	1,446,368	1,261,247	924,478	2,545,618	194,291	205,341	119,360
Working capital.....	1,149,912	1,012,041	663,173	1,116,601	84,748	141,667	109,298
Retirements of securities.....	190,288	243,498	194,403	305,484	53,957	16,331	12,447
Other purposes.....	716,153	499,036	374,034	507,319	27,511	67,155	70,983
Extractive.....	209,269	415,452	341,892	255,499	19,177	24,790	30,338
New money.....	158,408	283,042	230,324	184,349	10,987	19,110	27,259
Plant and equipment.....	89,640	171,505	137,659	110,769	5,638	11,281	9,385
Working capital.....	68,768	111,537	92,666	73,580	5,349	7,829	17,874
Retirements of securities.....	819	8,928	596	5,319	0	0	0
Other purposes.....	50,042	123,483	110,972	65,830	8,190	5,680	3,078
Electric, gas and water.....	2,633,988	2,725,237	2,476,288	2,356,167	301,773	361,215	161,345
New money.....	1,911,668	2,405,670	2,194,520	2,051,918	294,657	287,374	153,603
Plant and equipment.....	1,839,944	2,401,872	2,191,090	2,043,892	294,657	287,239	153,603
Working capital.....	71,724	3,798	3,430	8,026	0	135	0
Retirements of securities.....	698,599	280,179	242,831	266,310	5,116	73,840	7,743
Other purposes.....	23,721	39,387	38,937	37,939	2,000	0	0
Railroad.....	427,299	330,547	286,533	256,904	12,418	25,584	19,946
New money.....	322,820	330,547	286,533	238,830	12,418	25,584	19,946
Plant and equipment.....	312,478	317,983	276,677	228,001	12,418	25,584	19,946
Working capital.....	10,342	12,564	9,856	10,829	0	0	0
Retirements of securities.....	81,823	0	0	18,074	0	0	0
Other purposes.....	22,655	0	0	0	0	0	0
Other transportation.....	528,773	642,348	487,671	522,336	30,109	39,720	46,238
New money.....	508,651	499,815	364,862	426,736	26,888	38,987	32,385
Plant and equipment.....	496,141	450,087	321,874	398,319	26,662	37,409	26,804
Working capital.....	12,510	49,728	42,988	28,417	226	1,577	5,581
Retirements of securities.....	1,497	32,023	22,633	18,090	113	450	13,401
Other purposes.....	18,624	110,510	100,175	77,510	3,107	282	451
Communication.....	1,081,304	2,169,381	2,115,401	832,443	28,947	200,740	94,890
New money.....	606,938	1,966,227	1,941,193	737,460	25,225	193,248	88,337
Plant and equipment.....	594,909	1,846,902	1,824,553	719,910	24,928	185,337	86,612
Working capital.....	12,029	119,325	116,640	17,530	296	7,910	1,725
Retirements of securities.....	355,763	36,315	35,090	73,000	3,605	4,995	4,927
Other purposes.....	118,603	166,840	139,118	21,983	117	2,498	1,626
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	2,978,592	3,239,683	132,569	339,874	267,896
New money.....	2,388,320	2,984,428	2,432,426	2,563,741	82,561	255,242	241,266
Plant and equipment.....	438,276	367,049	330,031	186,946	5,917	6,597	22,542
Working capital.....	1,950,044	2,617,379	2,102,395	2,376,795	76,644	248,645	218,723
Retirements of securities.....	144,458	79,887	46,688	74,364	3,943	26,858	7,820
Other purposes.....	545,068	738,214	499,478	601,577	46,065	57,775	18,811
Commercial and other.....	619,768	690,940	442,990	868,991	33,794	100,365	56,081
New money.....	499,574	489,980	320,322	733,722	28,036	82,384	40,026
Plant and equipment.....	186,860	186,597	132,451	169,624	7,302	38,333	16,507
Working capital.....	312,715	303,384	187,871	564,098	20,734	44,052	23,518
Retirements of securities.....	54,289	73,261	16,012	53,277	2,156	7,935	9,208
Other purposes.....	65,905	127,699	106,656	81,992	3,602	10,045	6,848

See Explanatory Notes, page 16

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

CORPORATE SECURITIES*

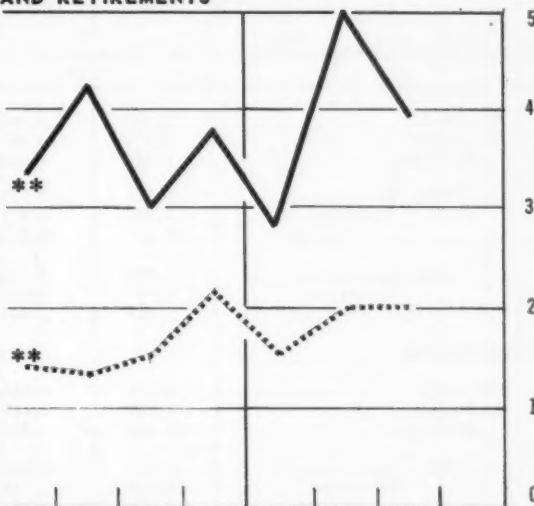
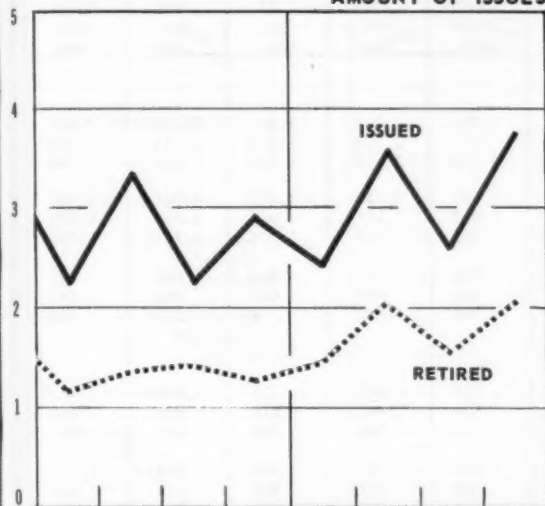
NET CHANGE IN AMOUNT OUTSTANDING

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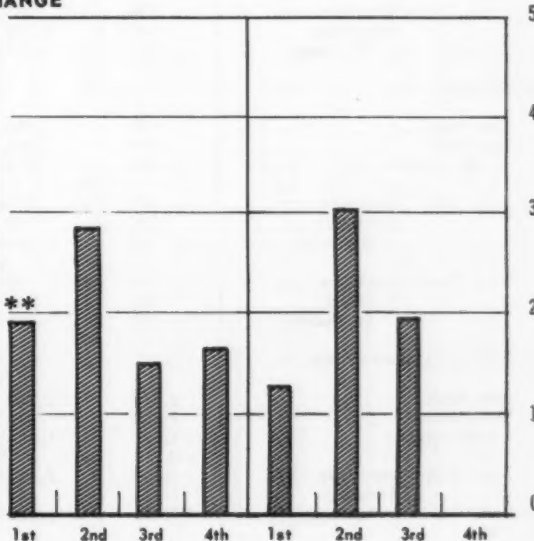
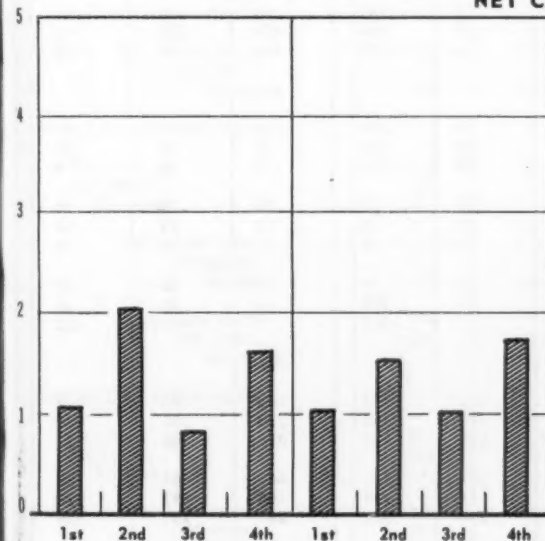
DOLLARS BILLIONS

AMOUNT OF ISSUES AND RETIREMENTS

DOLLARS BILLIONS



NET CHANGE



(by quarters)

1962

1963

1964

1965

* Excludes Investment Companies

** Change in series. See footnote 2 of table.

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NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1963	1964 2/	1964 July- Sept.	1964 Oct.- Dec.	1965 Jan.- Mar.	1965 Apr.- June	1965 July- Sept.
ALL INDUSTRIES							
New issues	12,503	14,463	3,001	3,858	2,887	5,096	3,938
Retirements	7,175	6,395	1,471	2,175	1,573	2,014	2,000
Net Change	5,328	8,068	1,530	1,683	1,313	3,082	1,938
Debt - New issues	10,556	10,715	2,297	3,233	2,272	4,007	3,207
Retirements	4,979	4,077	1,033	1,191	967	1,252	1,209
Net change	5,577	6,637	1,265	2,043	1,305	2,755	1,998
Stock - New issues	1,948	3,748	704	625	615	1,089	731
Retirements	2,197	2,317	438	984	606	762	791
Net change	-249	1,431	265	-360	8	327	-60
MANUFACTURING							
New issues	3,874	3,414	785	1,305	1,137	1,846	1,423
Retirements	2,735	2,626	525	842	819	894	968
Net Change	1,140	787	260	463	318	952	455
Debt - New issues	3,340	2,821	624	1,147	939	1,333	1,133
Retirements	1,537	1,518	392	459	365	519	508
Net change	1,804	1,303	232	689	574	814	625
Stock - New issues	534	593	161	158	198	513	290
Retirements	1,198	1,109	133	384	454	375	460
Net change	-664	-516	28	-226	-256	138	-170
EXTRACTIVE							
New issues	229	358	93	104	27	98	80
Retirements	416	561	37	424	26	66	76
Net change	-187	-203	56	-320	*	32	4
Debt - New issues	186	269	82	73	20	78	61
Retirements	141	93	24	26	21	23	44
Net change	45	176	58	47	-1	54	17
Stock - New issues	43	89	11	31	7	20	19
Retirements	276	468	13	398	5	43	32
Net change	-233	-379	-2	-367	2	-23	-12
ELECTRIC, GAS AND WATER							
New issues	2,573	2,760	652	703	608	673	847
Retirements	1,453	876	213	246	230	264	216
Net change	1,121	1,884	439	457	378	408	632
Debt - New issues	2,140	2,117	441	575	449	484	732
Retirements	1,265	709	151	219	168	192	178
Net change	876	1,408	290	356	281	293	554
Stock - New issues	433	643	211	128	159	188	116
Retirements	188	167	62	27	62	73	38
Net change	245	476	149	101	97	116	78
RAILROAD							
New issues	431	334	89	60	113	71	65
Retirements	440	329	71	79	92	170	94
Net change	-8	5	18	-19	21	-99	-29
Debt - New issues	431	333	89	60	113	71	63
Retirements	430	325	69	79	86	159	93
Net change	1	8	20	-19	27	-88	-30
Stock - New issues	*	1	*	*	*	*	2
Retirements	9	4	2	0	6	11	1
Net change	-9	-3	-2	*	-6	-11	1

* Indicates less than \$500,000

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See Explanatory Notes, page 20

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(Continued on next page)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

19

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1963	1964 2/	1964 July- Sept.	1964 Oct.- Dec.	1965 Jan.- Mar.	1965 Apr.- June	1965 July- Sept.
OTHER TRANSPORTATION							
New issues	654	628	90	173	109	211	193
Retirements	349	346	117	73	81	83	106
Net change	305	283	-27	100	28	128	87
Debt - New issues	580	571	81	169	89	201	164
Retirements	265	262	62	62	77	56	97
Net change	315	309	18	107	12	145	67
Stock - New issues	74	57	9	4	20	10	29
Retirements	84	84	55	11	4	27	9
Net change	-10	-27	-45	-7	15	-17	20
COMMUNICATION							
New issues	1,363	2,431	193	199	191	355	459
Retirements	478	274	59	132	26	16	56
Net change	884	2,157	134	68	164	340	404
Debt - New issues	861	617	71	48	80	216	287
Retirements	424	159	28	95	16	16	32
Net change	438	458	42	-47	64	201	255
Stock - New issues	502	1,814	123	151	110	139	172
Retirements	55	115	31	36	10	*	24
Net change	447	1,699	92	115	100	139	149
FINANCIAL AND REAL ESTATE							
New issues	2,758	3,775	927	972	557	1,508	507
Retirements	859	846	280	178	146	361	319
Net change	1,899	2,929	647	794	411	1,147	188
Debt - New issues	2,482	3,346	774	852	477	1,360	442
Retirements	677	702	205	159	126	203	137
Net change	1,806	2,644	569	693	351	1,156	305
Stock - New issues	276	429	152	120	79	148	65
Retirements	182	144	74	19	20	157	182
Net change	94	285	78	101	60	-9	-117
COMMERCIAL AND OTHER							
New issues	620	763	171	341	146	334	363
Retirements	446	536	169	201	153	160	165
Net change	175	197	3	141	-7	173	198
Debt - New issues	535	641	137	309	105	264	326
Retirements	241	310	101	91	109	84	120
Net change	294	331	35	218	-4	180	206
Stock - New issues	86	122	35	33	41	70	37
Retirements	205	225	67	109	44	76	45
Net change	-119	-104	-32	-77	-3	-7	-8

1/ Excludes issues of investment companies as follows:

See Explanatory Notes, page 20

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Sales	3,049	4,147	1,010	1,300	1,275	1,243	1,124
Redemptions	1,536	1,895	475	415	485	511	477
Net Change	1,513	2,252	535	885	790	732	647

2/ These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

* Indicates less than \$500,000

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EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

* * * * *

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1963, classified by industry and type of security may be obtained on request.

The statistics on investment companies, shown at the end of the table, represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

21

(Amounts in Thousands of Dollars)

	1964	1964 Jan. - Oct.	1965 Jan. - Oct.	1965	
				September	October
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,144	967	1,163	108	100
Number of issues.....	1,362	1,143	1,335	135	115
Amount.....	18,008,163	15,262,444	18,721,272	2,369,658	1,024,652

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	16,858,134	...	14,196,871	...	13,827,992	...	2,298,444	...	914,410
For cash sale.....	...	15,367,427	...	12,904,109	...	14,254,671	...	1,872,970	...	839,850
Corporate ^{1/}	522	5,870,532	433	5,402,391	496	5,681,852	55	728,859	51	350,873
Manufacturing.....	126	598,856	96	459,368	132	1,545,713	14	62,205	16	80,490
Extractive.....	49	152,113	42	106,602	34	94,652	5	5,343	3	18,775
Electric, gas and water.....	92	2,131,817	88	1,980,876	80	1,752,677	10	260,559	10	166,752
Transportation other than rail.....	11	117,029	8	103,424	9	139,727	1	1,343	0	28
Communication.....	22	1,867,267	19	1,846,005	20	909,565	4	135,772	2	28,500
Financial and real estate.....	157	915,365	129	832,321	132	816,719	10	239,103	9	40,014
Commercial and other.....	65	88,086	51	73,795	89	422,798	11	24,534	11	16,314
For extended cash sale and other issues.....	...	8,992,598	...	7,012,046	...	8,200,466	...	1,122,445	...	446,971
Investment company issues.....	230	6,498,296	192	4,730,133	222	5,626,105	20	927,908	18	379,094
Employee saving plan certificates.....	95	607,757	79	571,413	93	836,137	6	33,704	6	8,663
Securities for employee stock option plans.....	202	1,450,127	173	1,286,067	212	1,477,728	21	142,202	10	38,641
Other.....	...	436,418	...	424,433	...	360,495	...	18,631	...	20,574
Foreign government.....	7	504,298	6	489,672	16	372,353	1	21,666	2	42,006
For other than cash sale.....	...	1,490,707	...	1,292,762	...	1,573,322	...	425,475	...	74,560
Exchange transactions.....	...	768,588	...	634,347	...	464,150	...	214,202	...	27,630
Reserved for conversion.....	...	648,084	...	585,898	...	1,031,983	...	204,683	...	46,383
Other.....	...	74,035	...	72,517	...	77,189	...	6,590	...	547
FOR OTHER THAN ISSUER.....	...	1,150,029	...	1,065,572	...	2,893,280	...	71,213	...	110,242
For cash sale.....	165	990,472	144	935,623	190	1,899,471	23	67,154	19	94,719
For other than cash sale.....	...	159,556	...	129,949	...	993,809	...	4,060	...	15,523

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 23.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1964		1965		1965			
	Number of Issues	Amount	Jan. - Oct.		Jan. - Oct.		September		October	
			Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	433	5,402,391	496	5,681,852	55	728,859	51	350,873
Bonds, notes and debentures.....	172	3,133,615	147	2,805,365	165	3,792,083	23	620,417	19	257,963
Preferred stock.....	26	177,458	22	163,308	20	268,584	2	5,313	0	0
Common stock.....	324	2,559,459	264	2,433,718	311	1,620,385	30	103,129	32	92,909

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	5,402,391	5,681,852	728,859	350,873
Cost of flotation.....	123,530	104,614	112,900	13,046	7,832
Commission and discounts.....	86,074	73,732	82,139	9,840	5,343
Expenses.....	37,456	30,882	30,761	3,206	2,508
EXPECTED NET PROCEEDS.....	5,747,002	5,297,777	5,568,952	715,813	343,021
New money purposes.....	5,119,480	4,771,212	4,835,461	608,880	326,648
Plant and equipment.....	4,113,503	3,839,889	3,589,134	373,294	236,536
Working capital.....	1,005,977	931,323	1,246,328	235,586	90,112
Retirement of securities.....	131,169	114,852	161,485	76,532	4,761
Other purposes.....	496,353	411,713	572,005	30,401	11,612

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	5,402,391	5,681,852	728,859	350,873
To general public.....	4,000,516	3,598,735	4,209,477	695,535	312,323
To security holders.....	1,740,961	1,691,251	1,376,822	31,929	38,036
To others.....	129,054	112,405	95,552	1,395	513
Total underwritten.....	4,092,849	3,715,546	4,755,397	679,904	312,786
Bonds, notes and debentures.....	3,089,349	2,783,468	3,720,947	610,907	257,304
Preferred stock.....	156,237	156,237	259,921	5,050	0
Common stock.....	847,263	775,840	774,529	63,947	35,482
Total on agency basis.....	127,287	107,407	126,985	14,273	14,562
Bonds, notes and debentures.....	12,883	12,063	14,606	5,210	0
Preferred stock.....	6,130	3,000	0	0	0
Common stock.....	108,255	92,345	112,379	9,063	14,562
Total issued directly.....	1,650,395	1,579,437	799,469	34,682	23,524
Bonds, notes and debentures.....	31,383	9,834	57,329	4,300	660
Preferred stock.....	15,070	4,070	8,663	263	0
Common stock.....	1,603,942	1,565,533	733,477	30,119	22,865

See Explanatory Notes, page 23.

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

PLANT AND EQUIPMENT SPENDING TO RISE IN FIRST HALF OF 1966

Businessmen reported substantial advances in expenditures for new plant and equipment in the third quarter of 1965 and anticipate further sharp increases in the fourth quarter of the year and the first six months of 1966, according to the quarterly survey conducted in late October and November by the Securities and Exchange Commission and the Department of Commerce. The new anticipations for the first and second quarters of 1966 imply a continuation of the expansion in fixed capital outlays which has been underway for more than four years.

With the seasonally adjusted annual rate of capital spending estimated at \$52 3/4 billion in the third quarter, if present plans are realized, outlays will rise steadily to a rate of \$58.8 billion in the second quarter of 1966, 14 percent above the full year 1965. The following table presents quarterly expenditures, at seasonally adjusted annual rates, for 1965 and the first half of 1966:

	(Billions of dollars)						Percent Change year 1965 to 2nd Qtr 1966
	1965				1966		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ^{1/}	1st Qtr. ^{1/}	2nd Qtr. ^{1/}	
All industries....	49.00	50.35	52.75	54.85	56.70	58.85	+14
Manufacturing.....	20.75	21.55	23.00	24.35	24.70	25.85	+15
Durable goods...	10.40	10.80	11.75	12.20	12.40	13.25	+17
Nondurable goods	10.40	10.70	11.25	12.15	12.25	12.60	+13
Nonmanufacturing..	28.25	28.80	29.75	30.50	32.00	33.00	+13

1/ Anticipated in November

The rise in new plant and equipment expenditures programed for the first six months of 1966 is broadly based. Among manufacturers, transportation equipment, nonelectrical machinery, food and paper companies expect the most substantial increases in investment from the second half of this year to the first half of 1966. Increased outlays by gas utilities and airlines are expected to be particularly significant during the early part of 1966.

Annual programs

Capital outlays for the full year 1965 are now expected to total \$51.8 billion, more than 15 percent above 1964. This represents a further upward revision from the anticipations reported in the surveys earlier this year, and reflects both the higher than anticipated rate of spending in the third quarter and a step-up of programs for the fourth quarter.

Plant and equipment outlays by manufacturing firms are now expected to total \$22.5 billion for 1965, more than one-fifth higher than in 1964. This sharp rise in spending is occurring in both durable and nondurable goods, with all major industry groups in these categories reporting outlays in 1965 higher than in 1964.

Substantial advances in capital expenditures for 1965 are also projected for nonmanufacturing industries. The transportation industries have programed 1965 outlays one-fifth above 1964, with higher equipment purchases the primary factor. Other major industries expect increases of about one-tenth.

A comparison of outlays planned for 1965 with actual investment in 1964 is shown in the following table:

	<u>Billions of dollars</u>		<u>Percent Change</u>
	<u>1964</u>	<u>1965</u>	
All industries.....	44.90	51.83	+15
Manufacturing.....	18.58	22.51	+21
Durable goods.....	9.43	11.34	+20
Nondurable goods.....	9.16	11.18	+22
Mining.....	1.19	1.30	+ 9
Railroad.....	1.41	1.68	+19
Transportation other than rail..	2.38	2.83	+19
Public utilities.....	6.22	6.84	+10
Commercial and other.....	15.13	16.66	+10

Carryover of projects; new projects started

Manufacturers reported a carryover of \$16.2 billion at the end of September, about \$4.4 billion more than a year earlier. Public utility companies had a carryover of \$7.2 billion this September as compared to \$6.1 billion in September 1964. Carryover represents unexpended funds on plant and equipment projects already underway; those portions of carryover scheduled to be spent this quarter and during the first half of 1966 are included in anticipated outlays for those periods.

Manufacturers started \$6.0 billion of new investment projects in the third quarter, up \$700 million from the corresponding period of 1964, with most major industries contributing to the rise. At \$1.4 billion, third quarter starts by the public utilities were up \$200 million over the year.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction, and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data. They are compiled from reports on a company basis and not from separate reports for plants or establishments. The total company capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal products.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

Quarterly 1963-1965

(Seasonally adjusted at annual rates.)

(Billions of Dollars)

	1963				1964				1965				1966	
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June
All industries.....	36.95	38.03	40.00	41.20	42.55	43.50	45.45	47.75	49.00	50.35	52.75	54.85	56.70	56.70
Manufacturing industries.....	16.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.35	24.70	24.70
Durable goods industries 2/.....	7.35	7.65	8.00	8.20	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.20	12.40	12.40
Primary iron and steel.....	1.05	1.15	1.30	1.40	1.60	1.60	1.65	1.90	1.70	1.80	1.95	2.15	1.90	1.90
Primary nonferrous metal.....	.40	.40	.45	.45	.40	.45	.50	.55	.60	.60	.65	.60	.85	.85
Electrical machinery and equipment.....	.75	.75	.85	.85	.70	.85	.85	.70	.70	.80	.90	.95	.85	.85
Machinery except electrical.....	1.20	1.15	1.20	1.40	1.45	1.55	1.75	1.80	1.60	2.00	2.35	2.50	2.45	2.45
Motor vehicles and parts.....	.90	1.05	1.10	1.10	1.25	1.35	1.65	1.60	2.10	1.95	2.00	2.10	2.20	2.20
Transportation equipment, excluding motor vehicles.....	.50	.55	.50	.55	.50	.45	.45	.50	.45	.55	.65	.60	.70	.70
Non-durable goods industries 3/.....	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.25	12.15	12.25	12.25
Food and beverage.....	.95	.95	1.00	.95	1.05	1.00	1.10	1.10	1.10	1.20	1.25	1.15	1.30	1.30
Textile.....	.65	.65	.60	.65	.60	.65	.80	.95	.85	.85	1.05	1.15	1.05	1.05
Paper.....	.65	.70	.75	.80	.80	.90	.95	1.05	1.05	1.05	1.20	1.30	1.35	1.35
Chemical.....	1.60	1.55	1.60	1.65	1.65	1.80	2.05	2.25	2.50	2.50	2.60	2.65	2.65	2.65
Petroleum and coal.....	2.80	2.80	3.00	3.05	3.50	3.35	3.50	3.50	3.70	3.75	3.80	4.40	4.50	4.50
Mining.....	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.40	1.35	1.35
Railroad.....	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.70	1.80	1.80
Transportation other than rail.....	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.10	3.90	3.90
Public utilities.....	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.80	6.85	6.75	6.95	7.65	7.65
Communication.....	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.05	5.05	5.05
Commercial and other 2/.....	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.30	11.60	11.95	17.30	17.30	17.30

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Estimates are based on anticipated capital expenditures reported by business in late October and November 1965. The estimates for the fourth quarter of 1965 and the first quarter of 1966 have been adjusted when necessary for systematic tendencies in anticipatory data.^{3/} Includes industries not shown separately: stone, clay and glass, and other durable goods.^{4/} Includes industries not shown separately: rubber and other nondurable goods.^{5/} Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

1963-1965

(Billions of Dollars)

	1963	1964	1965 2/	1964			1965			1966	
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec. 2/
All industries.....	39.22	44.90	51.83	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.82
Manufacturing industries.....	15.69	18.58	22.51	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.78
Durable goods industries.....	7.85	9.43	11.34	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.41
Primary iron and steel.....	1.24	1.69	1.91	.34	.40	.42	.54	.36	.44	.50	.61
Primary nonferrous metal.....	.41	.48	.67	.09	.11	.13	.15	.14	.15	.16	.22
Electrical machinery and equipment.....	.69	.66	.84	.14	.16	.16	.20	.15	.20	.22	.28
Machinery, except electrical.....	1.24	1.64	2.17	.33	.40	.40	.51	.41	.51	.55	.71
Motor vehicles and parts.....	1.06	1.51	2.03	.25	.37	.43	.47	.43	.53	.52	.55
Transportation equipment excluding motor vehicles.....	.53	.48	.57	.11	.12	.11	.16	.10	.13	.16	.17
Stone, clay and glass.....	.61	.77	.77	.14	.17	.17	.19	.16	.20	.20	.20
Other durable goods 3/.....	2.05	2.28	2.38	.51	.58	.56	.62	.51	.60	.60	.68
Non-durable goods industries.....	7.84	9.16	11.18	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.37
Food and beverages.....	.97	1.06	1.19	.24	.27	.27	.28	.25	.32	.32	.30
Textile.....	.64	.76	.99	.14	.18	.20	.25	.20	.22	.26	.31
Paper.....	.72	.94	1.16	.18	.22	.24	.30	.22	.26	.30	.37
Chemical.....	1.61	1.97	2.57	.37	.47	.50	.63	.55	.64	.63	.75
Petroleum and coal.....	2.92	3.36	3.93	.70	.84	.84	.99	.79	.92	.97	1.24
Rubber.....	.24	.27	.35	.06	.08	.07	.08	.07	.09	.09	.10
Other non-durable goods 5/.....	.73	.80	.98	.18	.20	.19	.23	.19	.24	.25	.30
Mining.....	1.04	1.19	1.30	.26	.29	.30	.33	.29	.33	.32	.35
Railroad.....	1.10	1.41	1.68	.32	.36	.37	.35	.39	.44	.44	.40
Transportation other than rail.....	1.92	2.38	2.83	.51	.63	.59	.64	.58	.77	.72	.76
Public utilities.....	5.65	6.22	6.84	1.18	1.58	1.71	1.76	1.32	1.71	1.88	1.94
Communication.....	3.79	4.30	16.66	.97	1.10	1.06	1.17	1.08	1.24	1.22	4.59
Commercial and other 2/.....	10.03	10.83		2.37	2.61	2.84	3.01	2.59	2.85	3.10	4.01

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Estimates are based on anticipated capital expenditures reported by business in late October and November 1965. The estimates for the fourth quarter of 1965 and the first quarter of 1966 have been adjusted when necessary for systematic tendencies in anticipatory data.^{3/} Includes fabricated metal, lumber, furniture, instrument, ordinance, and miscellaneous industries.^{4/} Includes apparel, tobacco, leather, and printing and publishing.^{5/} Includes trade, services, finance and construction.NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, 1960, 1961, 1962, 1963, 1964, and 1965 issues of the Survey of Current Business.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, JULY-SEPTEMBER 1965

Individuals saved \$10.7 billion in financial form ^{1/} during the third quarter of 1965, according to estimates made public by the Securities and Exchange Commission. This was a record quarterly total for the post-war period, exceeding the previous high in the fourth quarter of last year by \$2.2 billion. The high rate of saving reflected the sharp rise in disposable personal income not completely offset by increased consumer expenditures.

The principal development in the pattern of saving in the third quarter was a large rise in individuals' bank deposits, including checking accounts and savings deposits. During the period individuals' indebtedness, an offset to saving, grew much less than usual primarily because of large repayments of securities loans by brokers and dealers (included in this series as "individuals"). Among other categories of saving, there was lower investment than in the second quarter in savings and loan association shares, corporate and tax-exempt bonds, and government insurance. Net sales of stock, other than investment company issues, continued heavy for the fourth consecutive quarter.

Saving in currency and deposits in the third quarter totaled \$7.9 billion, comparing with \$5.0 billion in the preceding quarter and a high of \$8.2 billion in the fourth quarter of last year. Time and savings deposits grew by \$4.2 billion, or only slightly less than during the first three months of this year when higher interest rates on these deposits went into effect. The expansion in currency and demand deposits of individuals amounted to \$3.7 billion in the third quarter, or one billion dollars larger than in the similar period of 1964. Social Security checks issued in September to cover the retroactive increase in benefits possibly contributed to the rise in these accounts. Investments in savings and loan associations and credit unions totaled \$1.4 billion in the third quarter, or approximately one billion dollars less than in the preceding quarter and \$700 million less than in the same three months of 1964.

Individuals' ownership of U. S. Government marketable securities rose by \$1.1 billion during the third quarter, half of the increase representing non-guaranteed federal agency issues. Net purchases of U. S. Saving Bonds, series E and H, amounted to \$100 million, the smallest amount since the second quarter of 1960. Net acquisitions of tax-exempt bonds totaled \$500 million, half as

^{1/} Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and nonprofit institutions, and includes saving in the form of securities, currency and bank deposits, saving and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

much as in the preceding quarter when a larger amount of these obligations was offered. Individuals' net purchases of corporate debt issues totaled \$700 million as compared to \$1.2 billion during the preceding period and no change during the third quarter of 1964. This year a record volume of new corporate debt issues has been marketed, including a substantial amount of convertible issues; while financial institutions have acquired the major part of the increased supply, individuals' acquisitions have been greater than at any other time.

Individuals' ownership of preferred and common stock, other than investment company shares, decreased by \$1.6 billion, the largest quarterly decline to date. Contributing to the decrease were the continued large acquisitions of common stock by financial institutions, the low level of new stock issues, and larger retirements of outstanding issues. Individuals' net purchases of investment company shares amounted to \$600 million, \$100 million above the figure for the third quarter of 1964.

Equity in private insurance and pension reserves increased \$3.5 billion, 10 percent more than the preceding quarter. Equity in government insurance and pension reserves grew \$1.0 billion compared with \$1.9 billion in the same period last year and \$3.6 billion during the seasonally high second quarter of this year.

Individuals' mortgage indebtedness increased \$4.1 billion, the rise accompanying increased investment in housing by individuals. Consumer credit of individuals rose \$2.3 billion during the third quarter as compared to \$3.4 billion in the preceding period and \$1.6 billion in the third quarter of 1964. The slackening in the recent period was reflected in both installment and non-installment debt. While new automobile loans were almost as high as the record figures of the preceding quarter, the volume of repayments also was greater. Borrowing on securities by individuals declined \$2.0 billion during the quarter, the sharpest drop in any quarter of the post-war period. The decrease was largely attributed to liquidation of loans by dealers and brokers.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. The Federal Reserve Board's flow-of-funds system of accounts includes estimates of gross saving and net financial investment of households. A comparison of the Securities and Exchange Commission estimates and the Department of Commerce series, which recently has been revised, is being prepared.

SAVINGS BY INDIVIDUALS IN THE UNITED STATES ^{1/}

1962 — 1965

(Billions of dollars)

Type of Saving	1962	1963	1964	1964		1965		
				July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.
1. Currency and Deposits.....	18.0	17.5	19.0	5.7	8.2	1.9	5.0	7.9
a. Currency and demand deposits.....	3.1	6.6	7.4	2.7	4.9	-2.7	1.9	3.7
b. Time and savings deposits.....	14.9	10.9	12.4	3.0	3.3	4.6	3.1	4.2
2. Savings shares ^{2/}	10.0	11.8	11.3	2.1	3.5	2.1	2.5	1.4
3. Securities.....	- .9	.5	4.4	1.4	.1	1.5	2.0	1.3
a. U. S. savings bonds								
(1) Series E & H.....	.9	1.6	1.2	.3	.3	.3	.2	.1
(2) Other.....	- .5	- .4	-.3	-.1	-.1	-.1	-.1	-.1
b. Other U. S. Government ^{3/}6	.5	2.4	1.1	*	1.3	.4	1.1
c. State and local government.....	.3	1.5	1.7	.4	.1	-.1	1.0	.5
d. Corporate and other.....	-2.2	-2.8	-.6	-.3	-.3	*	.6	-.3
(1) Bonds and notes.....	-.2	.2	.3	*	.5	.3	1.2	.7
(2) Investment company shares ^{4/}	1.8	1.2	1.8	.5	.6	.8	.6	.6
(3) Other preferred and common stock....	-3.8	-4.1	-2.7	-.7	-1.4	-1.1	-1.2	-1.6
4. Private insurance and pension reserves.....	10.8	11.2	12.9	3.0	3.6	3.6	3.2	3.5
a. Insurance reserves.....	5.0	4.9	5.6	1.3	1.6	1.6	1.2	1.6
b. Insured pension reserves.....	1.4	1.7	2.0	.5	.5	.5	.5	.5
c. Noninsured pension funds ^{5/}	4.4	4.7	5.4	1.2	1.5	1.5	1.4	1.4
5. Government insurance and pension reserves ^{6/}	3.0	4.4	5.4	1.9	*	.6	3.6	1.0
6. Increase in individuals' debts.....	19.6	23.2	22.1	5.6	6.9	2.8	7.9	4.4
a. Mortgage debt ^{7/}	13.4	15.9	15.6	3.8	4.2	3.4	3.8	4.1
b. Consumer indebtedness ^{8/}	5.0	6.3	6.5	1.6	3.0	-.4	3.4	2.3
c. Securities loans ^{9/}	1.1	.9	.1	.3	-.3	-.1	.7	-2.0
7. Net financial saving (1+2+3+4+5-6).....	21.2	22.3	31.8	8.5	8.5	6.7	8.3	10.7
8. Nonfarm houses ^{10/}	17.9	18.3	18.8	4.6	5.2	4.5	4.1	4.8
9. Construction and equipment of nonprofit institutions.....	3.5	3.7	4.1	1.1	1.1	.9	1.0	1.1
10. Consumer durable goods.....	48.4	52.1	56.9	13.1	16.9	14.5	15.8	14.8
11. Gross saving (7+8+9+10).....	91.1	96.3	111.6	27.4	31.6	26.6	29.3	31.3

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore are subject to revisions.

^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.

^{3/} Includes nonguaranteed Federal agency securities.

^{4/} Includes closed-end investment companies as well as mutual funds.

^{5/} In addition to corporate funds, includes reserves of nonprofit organization and multi-employer plans.

^{6/} Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.

^{7/} Mortgage debt to institutions on one-to-four-family nonfarm dwellings.

^{8/} Consumer debt owed to corporations, largely attributed to purchase of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from these items of saving.

^{9/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

^{10/} One-to-four-family nonfarm dwellings.

